

(l) Books and records

(1) Upon written order of a State commission, a State commission may examine the books, accounts, memoranda, contracts, and records of—

(A) a public utility company subject to its regulatory authority under State law;

(B) any exempt telecommunications company selling products or services to such public utility company or to an associate company of such public utility company; and

(C) any associate company or affiliate of an exempt telecommunications company which sells products or services to a public utility company referred to in subparagraph (A),

wherever located, if such examination is required for the effective discharge of the State commission's regulatory responsibilities affecting the provision of electric or gas service in connection with the activities of such exempt telecommunications company.

(2) Where a State commission issues an order pursuant to paragraph (1), the State commission shall not publicly disclose trade secrets or sensitive commercial information.

(3) Any United States district court located in the State in which the State commission referred to in paragraph (1) is located shall have jurisdiction to enforce compliance with this subsection.

(4) Nothing in this section shall—

(A) preempt applicable State law concerning the provision of records and other information; or

(B) in any way limit rights to obtain records and other information under Federal law, contracts, or otherwise.

(m) Independent audit authority for State commissions**(1) State may order audit**

Any State commission with jurisdiction over a public utility company that—

(A) is an associate company of a registered holding company; and

(B) transacts business, directly or indirectly, with a subsidiary company, an affiliate or an associate company that is an exempt telecommunications company,

may order an independent audit to be performed, no more frequently than on an annual basis, of all matters deemed relevant by the selected auditor that reasonably relate to retail rates: *Provided*, That such matters relate, directly or indirectly, to transactions or transfers between the public utility company subject to its jurisdiction and such exempt telecommunications company.

(2) Selection of firm to conduct audit

(A) If a State commission orders an audit in accordance with paragraph (1), the public utility company and the State commission shall jointly select, within 60 days, a firm to perform the audit. The firm selected to perform the audit shall possess demonstrated qualifications relating to—

(i) competency, including adequate technical training and professional proficiency in each discipline necessary to carry out the audit; and

(ii) independence and objectivity, including that the firm be free from personal or external impairments to independence, and should assume an independent position with the State commission and auditee, making certain that the audit is based upon an impartial consideration of all pertinent facts and responsible opinions.

(B) The public utility company and the exempt telecommunications company shall cooperate fully with all reasonable requests necessary to perform the audit and the public utility company shall bear all costs of having the audit performed.

(3) Availability of auditor's report

The auditor's report shall be provided to the State commission not later than 6 months after the selection of the auditor, and provided to the public utility company not later than 60 days thereafter.

(n) Applicability of telecommunications regulation

Nothing in this section shall affect the authority of the Federal Communications Commission under the Communications Act of 1934 [47 U.S.C. 151 et seq.], or the authority of State commissions under State laws concerning the provision of telecommunications services, to regulate the activities of an exempt telecommunications company.

(Aug. 26, 1935, ch. 687, title I, § 34, as added Pub. L. 104-104, title I, § 103, Feb. 8, 1996, 110 Stat. 81.)

REFERENCES IN TEXT

The Communications Act of 1934, referred to in subsecs. (a)(2) and (n), is act June 19, 1934, ch. 652, 48 Stat. 1064, as amended, which is classified principally to chapter 5 (§151 et seq.) of Title 47, Telegraphs, Telephones, and Radiotelegraphs. For complete classification of this Act to the Code, see section 609 of Title 47 and Tables.

This chapter, referred to in subsecs. (b) to (e) and (j), was in the original "this Act", and was translated as reading "this title", meaning title I of act Aug. 26, 1935, ch. 687, known as the Public Utility Holding Company Act of 1935, to reflect the probable intent of Congress.

PRIOR PROVISIONS

A prior section 34 of act Aug. 26, 1935, ch. 687, was renumbered section 35 and is classified to section 79z-6 of this title.

§ 79z-6. Separability clause

If any provision of this chapter or the application of such provision to any person or circumstances shall be held invalid, the remainder of the chapter and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

(Aug. 26, 1935, ch. 687, title I, § 35, formerly § 32, 49 Stat. 837; renumbered § 34, Pub. L. 102-486, title VII, § 711, Oct. 24, 1992, 106 Stat. 2905; renumbered § 35, Pub. L. 104-104, title I, § 103, Feb. 8, 1996, 110 Stat. 81.)

PRIOR PROVISIONS

A prior section 35 of act Aug. 26, 1935, ch. 687, was renumbered section 36 and is classified to section 79 of this title.

CHAPTER 2D—INVESTMENT COMPANIES AND ADVISERS

SUBCHAPTER I—INVESTMENT COMPANIES

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SUBCHAPTER I—INVESTMENT COMPANIES

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This subchapter is referred to in sections 77b, 77r, 78c, 78m, 78n, 78o, 78s, 78u-2, 80b-2, 80b-3, 80b-3a, 80b-5, 687, 687b, 3904, 6805, 7004, 7706 of this title; title 7 sections 1a, 6, 12a; title 11 section 101; title 12 sections 1464, 1820a, 1831a, 1843, 1844, 2279aa-12, 3503; title 26 sections 368, 851, 852, 856, 1246, 4975, 6049; title 29 sections 432, 1001, 1002, 1101; title 42 section 9675; title 43 section 1625.